

# HOPKINS & SUTTER

(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

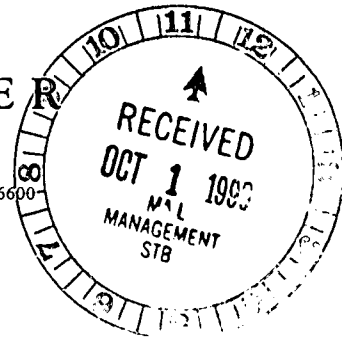
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20656-1020

RECORDATION NO. 16446-F FILED

September 28, 1999

OCT - 5 '99

9-00 AM

Secretary  
Surface Transportation Board  
Room 704  
1925 K Street, NW  
Washington, DC 20423-0001

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are three counterparts of a partial Release of security regarding the Series B Units, dated as of July 2, 1999, and executed by The Bank of New York. The security interest was created pursuant to a Rebuilding and Conditional Sale Agreement, dated as of July 15, 1989, which agreement, the equipment covered thereby and the lease of such equipment were assigned pursuant to an Assignment of Lease and Agreement, also dated as of July 15, 1989. The units covered by said agreement, the lease and assignment are 299 boxcars that were classified in two series.

The Series B Units are 130 86' 6' 100-ton high cube boxcars marked GTW 127000 through GTW 127134. These are the units on which the security is being released pursuant to the Release. To the extent that they relate to these Series B units, the security interest in the lease and its assignment, are also released.

Said Rebuilding and Conditional Sale Agreement, the related lease and the assignment of both were recorded with the STB on July 28, 1989 and assigned recordation numbers in the 16446 series.

The parties to the Rebuilding and Conditional Sale Agreement, lease and assignment are:

Vendee/  
Trustee/  
Lessor:

First Security Bank of Utah, N.A., *now known as*  
First Security Bank, N.A.

Secretary  
January 12, 1999  
Page 2

Vendor/  
Lessee: Grand Trunk Western Railroad Company,  
*predecessor in interest to Grand Trunk Western Railroad*  
Incorporated

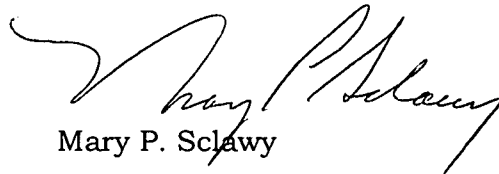
Agent/  
Assignee: Mercantile-Safe Deposit and Trust Company, as Agent,  
*predecessor in interest to The Bank of New York.*

Enclosed is our check in the amount of \$26.

Please accept one counterpart of this document for filing as a secondary document, stamp the remaining two counterparts with your recordation number and return them and the fee receipt to the undersigned at the following address:

Mary P. Sclawy  
Hopkins & Sutter  
2800 Livernois  
Suite 220  
Troy, MI 48083-1240

Sincerely,



Mary P. Sclawy

Enclosure

cc: John A.N. Lamont: Re GT 7552

RECORDATION NO. 16446-F FILED .

(Series B Units)

OCT - 5 '99

9-00 AM

**RELEASE** dated as of July 2, 1999.

**WHEREAS**, **Mercantile-Safe Deposit and Trust Company** (predecessor-in-interest to *The Bank of New York*) as agent ("Agent"), **Grand Trunk Western Railroad Company** (predecessor-in-interest to *Grand Trunk Western Railroad Incorporated*) ("GTW") as builder and **First Security Bank of Utah, N.A.** (now known as *First Security Bank, N.A.*) as vendee ("Trustee") entered into a Rebuilding and Conditional Sale Agreement dated as of July 15, 1989 (the "RCSA"), as amended as of December 1, 1989, covering the acquisition, reconstruction and sale of the 299 boxcars more particularly described as i) the one-hundred sixty-nine 169 Series A Units [as defined in the RCSA] specified in Schedule A thereto and ii) the one-hundred thirty (130) Series B Units [as defined in the RCSA] which are 86' 6" 100-ton high cube boxcars marked GTW 127000 to GTW 127134 inclusive, whereby, among other things, the Agent retained security interests in each such Series until the Trustee fully satisfied its obligations thereunder with respect to each such Series;

**WHEREAS**, the Trustee as lessor and GTW as lessee entered into a Lease of Railroad Equipment dated as of July 15, 1989 (the "Lease"), as amended as of December 1, 1989, covering both the Series A Units and Series B Units;

**WHEREAS**, pursuant to an Assignment of Lease and Agreement dated as of July 15, 1989, as amended, (the "Assignment") between the Trustee and the Agent, the Trustee transferred and assigned to the Agent, as collateral security for the payment and performance of Trustee's obligations under the RCSA, all its right, title and interest in the Lease (including, among other things, the right to receive all payments under the Lease from GTW); and

**WHEREAS**, the Trustee has fully discharged and satisfied its obligations under the RCSA in respect of the Series B Units (including, among other things, the full repayment of the 9.40% CSA Indebtedness [as defined in the RCSA] due July 2, 1999 issued in respect of the Series B Units).

**NOW THEREFORE**, the Agent hereby i) releases and discharges, in favor of the Trustee, all its estate, right, title and interest in the Lease (as it pertains to the Series B Units only) and the Series B Units and ii) acknowledges and agrees that the Assignment (as it pertains to the lease of the Series B Units only) has terminated.

**IN WITNESS WHEREOF**, the Agent has caused this Release to be executed, by

[Notarial Seal]